

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located):

CITY OF SAN DIEGO (STATE: CALIFORNIA)

CITY OF SAN DIEGO REASSESSMENT DISTRICT NO. 2003-1 LIMITED OBLIGATION REFUNDING BONDS

Other Obligated Person's Name (if any): _____
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: 797283

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

☒ Electronic Annual Report for the Fiscal Year Ended June 30, 2003.

Paper (no. of pages attached) _____

If information is also available on the Internet, give URL: NOT AVAILABLE

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. ☒ Annual Report for the Fiscal Year Ended June 30, 2003.

(Financial information and operating data should not be filed with the MSRB.)

B. Financial Statements or CAFR pursuant to Rule 15c2-12

See the Annual Report, Section (a).

C. Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|---|---|
| 1. Principal and interest payment delinquencies | 6. Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. Non-payment related defaults | 7. Modifications to the rights of security holders |
| 3. Unscheduled draws on debt service reserves reflecting financial difficulties | 8. Bond calls |
| 4. Unscheduled draws on credit enhancements reflecting financial difficulties | 9. Defeasances |
| 5. Substitution of credit or liquidity providers, or their failure to perform | 10. Release, substitution, or sale of property securing repayment of the securities |
| | 11. Rating changes |

D. Notice of Failure to Provide Annual Financial Information as Required

E. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

Issuer Contact:

Name PATRICIA T. FRAZIER Title DEPUTY CITY MANAGER
Employer CITY OF SAN DIEGO
Address 202 C STREET, MAIL STATION 9B City SAN DIEGO State CA Zip Code 92101
Telephone (619) 236-6070 Fax (619) 236-7344
Email Address _____ Issuer Web Site Address _____

Dissemination Agent Contact, if any:

Name: _____ Title: _____
Employer: _____
Address: _____ City: _____ State: _____ Zip Code: _____
Telephone: _____ Fax: _____
Email Address _____ Relationship to Issuer: _____

Investor Relations Contact, if any:

Name LAKSHMI KOMMI Title FINANCING SERVICES MANAGER
Telephone (619) 236-6928 Email Address _____

**ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2003
RELATING TO**

**\$8,850,000
CITY OF SAN DIEGO
Reassessment District No. 2003-1
Limited Obligation Refunding Bonds**

(CUSIP Number 797283)

The following Annual Report is being provided by the City of San Diego (the “City”) pursuant to the Continuing Disclosure Certificate, dated August 13, 2003, and executed by the City in its capacity as Dissemination Agent (the “Dissemination Agent”), relating to Reassessment District No. 2003-1 Limited Obligation Refunding Bonds, for the fiscal year ended June 30, 2003.

This Annual Report, including any amendment or supplement hereto, is intended to be deposited by the Dissemination Agent with each of the Nationally Recognized Municipal Securities Information Repositories (the “NRMSIRs”), approved by the Securities and Exchange Commission, set forth in Exhibit A and with each of the Participating Underwriters, set forth in Exhibit B.

This Annual Report is provided solely for the purposes of the Continuing Disclosure Certificate. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the City, Reassessment District No. 2003-1, or the Limited Obligation Refunding Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that any other information exists, which may have a bearing on the security for the Limited Obligation Refunding Bonds. Certain information contained in this Annual Report has been obtained from other sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the City and Reassessment District No. 2003-1.

Neither the City, nor the Dissemination Agent has any obligation to update this report other than as expressly provided in the Continuing Disclosure Certificate.

Any statements regarding the Reassessment District No. 2003-1 Limited Obligation Refunding Bonds, other than a statement made by the City in an official release or subsequent notice or annual report, published in a financial newspaper of general circulation and/or filed with the Municipal Securities Rulemaking Board or the NRMSIRs, are not authorized by the City. The City shall not be responsible for the accuracy, completeness or fairness of any such unauthorized statement.

DATED: March 30, 2004

CITY OF SAN DIEGO

By: 
PATRICIA T. FRAZIER
Deputy City Manager

Distribution: Bloomberg Municipal Repositories (NRMSIR)
DPC Data, Inc. (NRMSIR)
FT Interactive Data (NRMSIR)
Standard & Poor's J.J. Kenny Repository (NRMSIR)
U.S. Bank Trust National Association (Trustee)
Stone & Youngberg, LLC (Participating Underwriter)

EXHIBIT A

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission:

Bloomberg Municipal Repositories

100 Business Park Drive
Skillman, NJ 08558
Email: Munis@Bloomberg.com
Phone: (609) 279-3225
Fax: (609) 279-5962

FT Interactive Data

Attn: NRMSIR
100 William Street
New York, NY 10038
Email: NRMSIR@FTID.com
Phone: (212) 771-6999
Fax: (212) 771-7390

Standard & Poor's J.J. Kenny Repository

55 Water Street, 45th Floor
New York, NY 10041
E-mail: nrmsir_repository@sandp.com
Phone: (212) 438-4595
Fax: (212) 438-3975

DPC Data, Inc.

One Executive Drive
Fort Lee, NJ 07024
E-mail: nrmsir@dpcdata.com
Phone: (201) 346-0701
Fax: (201) 947-0107

EXHIBIT B

Participating Underwriters

Stone & Youngberg LLC
One Ferry Building
San Francisco, California 94111
Attn: Municipal Research Department

Table 2
City of San Diego Reassessment District No. 2003-1
Development Status and Land Use Summary

Land Uses	Number of Parcels	2002/03 Assessed Value	Reassessment Lien Amt	Percentages		Assessed Value-to-Lien Ratio
				Parcels	Liens	
Developed Property	50	\$69,349,041.00	\$5,031,166.00	45.05%	56.85%	13.78
Under Construction	4	1,324,883.00	345,337.00	3.60%	3.90%	3.84
Undeveloped Property	55	14,226,942.00	3,421,691.00	49.55%	38.66%	4.16
Federal Property (1)	2	0.00	51,806.00	1.80%	0.59%	n/a
Grand Totals:	111	\$84,900,866.00	\$8,850,000.00	100.00%	100.00%	9.59

(1) Two properties owned by the United States of America with a zero assessed value

Source: Official Statement for the City of San Diego Reassessment District No. 2003-1 Limited Obligation Refunding Bonds

Table 4
City of San Diego Reassessment District No. 2003-1
Assessed Value-to-Lien Ratio Ranges

Assessed Value-to-Lien Range	Number of Parcels	2002/03 Assessed Values			Aggregate Reassessment Lien	Assessed Value-to-Lien Ratio	% of Lien
		Land	Improvements	Total			
20:1 to 29.99:1	13	5,256,039	18,387,679	23,643,718	\$955,347	24.75	10.8%
10:1 to 19.99:1	14	10,919,534	22,895,273	33,814,807	2,227,551	15.18	25.2%
5:1 to 9.99:1	38	13,465,244	3,612,674	17,077,918	2,547,446	6.70	28.8%
3:1 to 4.99:1	33	7,435,041	135,668	7,570,709	1,942,987	3.90	22.0%
2:1 to 2.99:1	9	2,318,538	0	2,318,538	862,391	2.69	9.7%
1:1 to 1.99:1	2	475,176	0	475,176	262,472	1.81	3.0%
Less than 1:1 (1)	2	0	0	0	51,806	n/a	0.6%
Total	111	\$39,869,572.00	\$45,031,294.00	\$84,900,866.00	\$8,850,000.00	9.59	100.0%

(1) Includes two parcels owned by the United States of America with a zero assessed value.

Source: Official Statement for the City of San Diego Reassessment District No. 2003-1 Limited Obligation Refunding Bonds

Table 6
City of San Diego Reassessment District No. 2003-1
Appraised Value to-Lien Ratios by Owner

	Owner	No. of Parcels	Reassessment Lien	% of Total Lien (1)	2002/03 Assessed Value	Assessed Value- to-Lien	Appraised Value	Appraised Value- to-Lien (3)
1	Otay Mesa Property L P	6	\$830,342	9.4%	\$1,965,633	2.37	12,642,500	15.23
2	Otay Acquisitions LP	4	194,428	2.2%	575,203	2.96	1,169,200	6.01
3	Garcia Produce LLC	1	59,124	0.7%	174,302	2.95	350,100	5.92
4	United States of America (2)	2	51,806	0.6%	0	n/a	1,042,600	20.13
5	Vazquez, Jose	1	31,336	0.4%	112,749	3.60	200,500	6.40
	Totals	14	\$1,167,036	13.2%	\$2,827,887	2.42	15,404,900	13.2

(1) Total lien assumed to be \$8,850,000.

(2) Appraisal of land only. There are two concrete tilt-up structures on these parcels that are not appraised.

(3) Appraised retail value-to-lien ratios.

Source: Official Statement for the City of San Diego Reassessment District No. 2003-1 Limited Obligation Refunding Bonds

Table 11
City of San Diego Reassessment District No. 2003-1
Delinquency History

<u>Fiscal Year</u>	<u>Number of Parcels Assessed</u>	<u>Total Levy</u>	<u>Delinquent Installments (1)</u>	<u>Percent Delinquent</u>	<u>Amount Remaining Delinquent</u>	<u>Percent Remaining Delinquent (1)</u>
2002-2003	129	\$1,195,333	\$22,899	1.92%	\$22,899	1.92%
2001-2002	127	\$1,232,834	\$36,527	2.96%	\$22,587	1.83%
2000-2001	124	\$1,217,147	\$132,693	10.90%	\$16,668	1.37%
1999-2000	128	\$1,230,942	\$42,374	3.44%	\$6,661	0.54%
1998-1999	128	\$1,218,615	\$162,818	13.36%	\$6,534	0.54%
1997-1998	128	\$1,300,675	\$173,160	13.31%	\$6,814	0.52%
1996-1997	128	\$1,322,290	\$565,183	42.74%	\$7,027	0.53%
1995-1996	128	\$1,335,556	\$512,919	38.40%	\$6,951	0.52%
1994-1995	128	\$1,327,174	\$225,939	17.02%	\$6,783	0.51%
1993-1994	128	\$1,340,212	\$725,682	54.15%	\$6,760	0.50%
1992-1993	128	\$1,343,293	\$722,398	53.78%	\$3,551	0.26%
1991-1992	77	\$778,067	\$34,516	4.44%	\$0	0.00%
1990-1991	61	\$409,345	\$11,967	2.92%	\$0	0.00%
1989-1990	61	\$472,094	\$5,425	1.15%	\$0	0.00%
					\$113,235	

(1) Does not include penalties and interest.

Source: Official Statement for the City of San Diego Reassessment District No. 2003-1 Limited Obligation Refunding Bonds